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Message Text

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ACTION EB-08

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 L-03 H-02 PA-02 DOE-15 SOE-02 AGR-01 IO-14
/142 W
----------010612 090905Z /15
R 090849Z AUG 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 0236

UNCLAS SECTION 01 OF 02 TOKYO 14355

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: GNP ACCOUNTS

1. SUMMARY. GOJ ADOPTS SNA PROCEDURES FOR COMPILATION OF NATIONAL ACCOUNTS DATA. EPA ALSO ANNOUNCES REVISIONS OF FY 1977 NATIONAL ACCOUNTS DATA, SHOWING SMALL UPWARD REVISIONS. END SUMMARY.

2. THE GOJ ANNOUNCED AUG 4 IT WAS OFFICIALLY ADOPTING THE UN-RECOMMENDED SYSTEM OF NATIONAL ACCOUNTS PROCEDURES AS THE NEW BASIS FOR COMPILING GNP DATA. REVISED 1960-1977 GNP ESTIMATES BASED ON THE NEW PROCEDURES HAVE BEEN RELEASED AND WILL BE AIRGRAMMED SEPARATELY. REVISION OF THE HISTORICAL DATA ON THE BASIS OF THE MORE COMPLETE SNA PROCEDURES HAS HAD THE RESULT OF SCALING UP SOMEWHAT THE ABSOLUTE LEVEL OF GNP WHILE LEAVING THE PATTERN OF GROWTH GENERALLY LITTLE CHANGED. EPA OFFICIALS INFORM US THAT, AS A PRACTICAL MATTER, PRELIMINARY QUARTERLY ESTIMATES OF GNP ON THE SNA BASIS WILL CONTINUE TO BE BASED ON EXPENDITURE ESTIMATES, AS THEY HAVE BEEN IN THE PAST, BECAUSE THE REQUIRED ADDITIONAL DATA ON PRODUCTION AND INCOME ARE NOT AVAILABLE ON A TIMELY BASIS. FINAL RE-
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VISED ESTIMATES OF GNP, PUBLISHED WITH A 12-18 MONTH LAG, WILL IN THE FUTURE INCORPORATE THE FULL RANGE OF INFORMATION AVAILABLE UNDER THE SNA PROCEDURES.

3. SIMULTANEOUSLY, THE EPA RELEASED AUG 4 REVISED ESTIMATES SHOWING GNP REAL GROWTH IN THE FIRST QUARTER OF 2.5 PCT (10.4 PCT SAAR) VERSUS PRELIMINARY ESTIMATE OF 2.4

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PCT. GNP GROWTH FOR FY 77 HAS BEEN REVISED UPWARD TO 5.5
PCT FROM A PRELIMINARY 5.4 PCT. ...

4. FOLLOWING TABLE SHOWS REVISED PCT CHANGES FOR GNP AND
OTHER NATIONAL EXPENDITURE ACCOUNTS FOR PAST TWO QUARTERS
AND FY 77 AT CURRENT PRICES. QUARTERLY DATA ARE
SEASONALLY ADJUSTED.

-	1977	1978	
-	OCT-DEC	JAN-MAR	FY 1977
PRIVATE CONSUMPTION	1.0	2.9	9.6
PVT HOUSING INVESTMENT	5.0	7.0	7.8
PVT PLANT AND EQUIP INVEST.	1.9	1.2	3.7
CHANGE IN PVT. INVENTORIES	73.2	MIN 64.1	19.9
GOVT CONSUMPTION	MIN 1.4	4.9	12.1
GOVT FIXED CAPITAL FORMATION	4.7	0.3	19.3

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CHANGE IN GOVT INVENTORIES	261.3	MIN 80.9	33.9
NET EXPORTS (GOODS AND SERVICES)	10.1	39.9	148.0
- (EXPORTS)	MIN 4.7	6.1	4.5
- (IMPORTS)	MIN 6.9	0.3	MIN 4.7
GNP	2.3	2.8	11.0

5. FOLLOWING TABLE SHOWS REVISED PERCENT CHANGES FOR GNP
AND OTHER NATIONAL EXPENDITURE ACCOUNTS ON SNA BASIS
FOR PAST TWO QUARTERS AND FISCAL YEAR 1977 AT 1970 PRICES.
QUARTERLY DATA ARE SEASONALLY ADJUSTED:

-	1977	1978	
-	OCT-DEC	JAN-MAR	FY 1977

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PVT CONSUMPTION 0.7 1.9 3.7

PVT HOUSING INVEST. 4.5 7.2 3.9

PVT PLANT AND EQUIP
INVESTMENT 1.6 1.1 1.3

CHANGE IN PVT.
INVENTORIES 19.8 MIN 21.8 MIN 9.3

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SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 IO-14 H-02 PA-02 DOE-15 SOE-02 AGR-01 L-03
/142 W
----------010614 090906Z /15
R 090849Z AUG 78
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GOVT CONSUMPTION 1.7 1.8 5.0

GOVT FIXED CAPITAL
FORMATION 3.4 1.0 14.5

CHANGE IN GOVT
INVENTORIES 42.7 MIN 38.5 49.5

NET EXPORTS (GOODS
AND SERVICES) 0.0 12.7 23.2

- (EXPORTS) MIN 1.6 6.8 9.7

- (IMPORTS) MIN 2.6 3.1 2.7

GNP 1.5 2.5 5.5

MANSFIELD

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
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Draft Date: 09 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TOKYO14355
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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Expiration:
Film Number: D780325-0805
Format: TEL
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780880/aaaacpgn.tel
Line Count: 169
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 79d0ea65-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1786895
Secure: OPEN
Status: NATIVE
Subject: GNP ACCOUNTS
TAGS: EFIN, JA
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/79d0ea65-c288-dd11-92da-001cc4696bcc
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